

Facts about the Surveys & Definitions

		Denmark	Finland	Norway	Sweden
All Organisations	N° of interviews	87	73	186	159
Tier 1	N° of interviews	42	33	81	72
	Fees MEUR	≥ 1,3	≥ 0,75	≥ 1,7	≥ 1,5
Tier 2	N° of interviews	-	-	105	87
	Fees MEUR	-	-	< 1,7	< 1,5
Response Rate	Per cent	78	78	82	78
Time Period	June 27 th – October 21 st , 2011				

Interviewees Managing Director/CEO, Deputy Managing Director, Senior partner/Chairman, Partner, Finance Director/CFO & Head of M&A/Business development

Method Telephone interviews by TNS SIFO Prospera's interviewers

Weighted average of 19 criteria covering the investment banks' organisation, M&A & ECM-competence. The scale used is 1-5, 5 represents the highest score. Each criterion is weighted by its importance.

In all 15 Nordic and 12 international investment banks are covered by the survey. However, investment banks which less than 7-8 of the interviewees have an opinion of are excluded.

Overall Performance Investment banks with an equal overall performance score are on the top list placed in order according to their market penetration. Asterisk * marks tied ranks.

Rank Market Penetration The market penetration measures the portion of organisations that are clients of a certain investment bank.

Overall Performance - Top 5 Denmark

	Rank	Mean value	Rank Market Penetration
All Organisations			
Industry mean value 3,75	1	3,87 Carnegie	5
	2	3,86 SEB Enskilda	1
	3	3,78 Nordea	2
	4	3,62 Danske Bank	3
	5	3,61 Handelsbanken	4
Tier 1			
Industry mean value 3,67	*1	3,77 SEB Enskilda	2
	*1	3,77 Carnegie	*4
	3	3,75 Nordea	1
	4	3,60 Danske Bank	3
	5	3,45 Handelsbanken	*4

Overall Performance - Top 5 Finland

All Organisations	Rank	Mean value		Rank Market Penetration
Industry mean value 3,84	1	4,02	SEB Enskilda	2
	*2	3,83	Nordea	1
	*2	3,83	Danske Bank	3
	4	3,70	Pohjola	4

Overall Performance - Top 5 Norway

All Organisations	Rank	Mean value	Rank Market Penetration
Industry mean value 3,91	1	4,11 ABG Sundal Collier	*3
	2	4,05 Arctic Securities	6
	3	4,00 Pareto Securities	1
	4	3,93 Carnegie	5
	5	3,92 SEB Enskilda	*3
Tier 1			
Industry mean value 3,92	1	4,14 Arctic Securities	5
	2	4,08 ABG Sundal Collier	3
	3	3,93 Pareto Securities	1
	4	3,91 Carnegie	7
	5	3,90 SEB Enskilda	4
Tier 2			
Industry mean value 3,90	1	4,14 ABG Sundal Collier	5
	2	4,09 Pareto Securities	2
	3	3,95 SEB Enskilda	3
	*4	3,94 Carnegie	1
	*4	3,94 Arctic Securities	6

Overall Performance - Top 5 Sweden

All Organisations	Rank	Mean value	Rank Market Penetration
Industry mean value 4,01	1	4,18 SEB Enskilda	1
	2	4,05 Handelsbanken	4
	3	4,00 Carnegie	2
	4	3,82 Nordea	3
Tier 1			
Industry mean value 4,13	1	4,41 Morgan Stanley	*6
	2	4,23 SEB Enskilda	1
	3	4,18 ABG Sundal Collier	5
	4	4,03 Handelsbanken	4
	5	3,99 Carnegie	2
Tier 2			
Industry mean value 3,96	1	4,12 SEB Enskilda	1
	2	4,07 Handelsbanken	4
	3	4,01 Carnegie	2
	4	3,64 Nordea	3